

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
SIMPSON REEDS LTD.**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

SIMPSON REEDS LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

M D Rubin
N S Rubin
J S Rubin

REGISTERED OFFICE:

Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

REGISTERED NUMBER:

02599525 (England and Wales)

ACCOUNTANTS:

Goldwyns Limited
Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

ABRIDGED BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		114,382		81
Investments	5		229,553		229,423
Investment property	6		<u>250,000</u>		<u>250,000</u>
			593,935		479,504
CURRENT ASSETS					
Debtors	7	2,224,026		1,439,412	
Cash at bank		<u>2,122</u>		<u>4,400</u>	
		2,226,148		1,443,812	
CREDITORS					
Amounts falling due within one year		<u>1,883,892</u>		<u>1,114,713</u>	
NET CURRENT ASSETS			<u>342,256</u>		<u>329,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			936,191		808,603
CREDITORS					
Amounts falling due after more than one year			<u>84,637</u>		<u>-</u>
NET ASSETS			<u>851,554</u>		<u>808,603</u>
CAPITAL AND RESERVES					
Called up share capital	10		200		200
Revaluation reserve	11		27,899		27,899
Retained earnings			<u>823,455</u>		<u>780,504</u>
SHAREHOLDERS' FUNDS			<u>851,554</u>		<u>808,603</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
31 MARCH 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2022 and were signed on its behalf by:

J S Rubin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Simpson Reeds Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 April 2021	40,083
Additions	<u>121,427</u>
At 31 March 2022	<u>161,510</u>
DEPRECIATION	
At 1 April 2021	40,002
Charge for year	<u>7,126</u>
At 31 March 2022	<u>47,128</u>
NET BOOK VALUE	
At 31 March 2022	<u>114,382</u>
At 31 March 2021	<u>81</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	<u>121,427</u>
At 31 March 2022	<u>121,427</u>
DEPRECIATION	
Charge for year	<u>7,105</u>
At 31 March 2022	<u>7,105</u>
NET BOOK VALUE	
At 31 March 2022	<u>114,322</u>

5. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 April 2021	229,423
Additions	<u>130</u>
At 31 March 2022	<u>229,553</u>
NET BOOK VALUE	
At 31 March 2022	<u>229,553</u>
At 31 March 2021	<u>229,423</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	
and 31 March 2022	<u>250,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>250,000</u>
At 31 March 2021	<u>250,000</u>
Fair value at 31 March 2022 is represented by:	
	£
Valuation in 2020	27,899
Cost	<u>222,101</u>
	<u>250,000</u>

7. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other debtors	<u>848,635</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2022 £	2021 £
Net obligations repayable:		
Within one year	12,179	-
Between one and five years	<u>84,637</u>	<u>-</u>
	<u>96,816</u>	<u>-</u>
	Non-cancellable	operating leases
	2022 £	2021 £
Within one year	2,886	2,886
Between one and five years	<u>962</u>	<u>3,848</u>
	<u>3,848</u>	<u>6,734</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Hire purchase contracts	<u>96,816</u>	<u>-</u>

Hire purchase liabilities are secured on the assets to which they relate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
200	Ordinary	£1	<u>200</u>	<u>200</u>

11. RESERVES

	Revaluation reserve £
At 1 April 2021 and 31 March 2022	<u>27,899</u>

12. RELATED PARTY DISCLOSURES

In aggregate, at the balance sheet date the company was owed £1,323,034 by companies under common control (2021 - £623,084).

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SIMPSON REEDS LTD.**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Simpson Reeds Ltd. for the year ended 31 March 2022 which comprise the Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Simpson Reeds Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Simpson Reeds Ltd. and state those matters that we have agreed to state to the Board of Directors of Simpson Reeds Ltd., as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Simpson Reeds Ltd. and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Simpson Reeds Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Simpson Reeds Ltd.. You consider that Simpson Reeds Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Simpson Reeds Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Goldwyns Limited
Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

18 December 2022

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.